

LET GO OF THE
BEST STOCKSFirst Class Securities Seldom
Offered Are Sold.

MARKET WAS FAIRLY ACTIVE

ONLY A FEW OF THE LEADERS
IN DEMAND.

New York, March 22.—There was a good deal of activity in today's market, but it was congested in a few stocks. St. Paul was the favorite and there was some demand for Union Pacific. Rock Island was erratic and kept dropping back after its advance. The wheat market, where it ended yesterday, the action of the wheat market gave a hopeful feeling regarding wheat, but it is not clear why it had been picked for the leader on that score.

The hope of a favorable bank statement was a factor in the buying, but the traders took their profits in St. Paul before the appearance of that statement, perhaps on information that it would be a disappointment to a degree. The early market for railroad stocks was firm in sympathy with St. Paul, but it weakened with it, but the total movement was very moderate. The active specialties were irregular, but mainly specialties were strong. The rubber stocks and Hocking cars were the conspicuous instances.

The market closed irregular. There have been some extraordinary price movements this week among stocks which are rarely traded in to a large extent on the exchange. The movement has been especially conspicuous in some of the stocks that are held at high prices by the class of holders who keep aloof from the stock market and pay little attention to the price movements, but hold their shares tight. The advance in the stock market is not a new thing, but the share movements are viewed with suspicion by experienced traders, because they are comparatively easy to manipulate, owing to the small float of the stock in the market. This feeling was emphasized when the market was divided into paying stocks, with no known prospect of early dividends in the movement, while the large mass of important representative stocks are left neglected and unsold. That has been the state of affairs in the stock market during the past week.

The neglect of the standard stocks is, in fact, accounted for by the speculative nature of the market. It is very notable, however, that while there is almost no demand for stocks, there is a marked disposition to sell, so that prices are remarkably firm. The changes are mostly gains, although small ones. This firmness of undercurrent in the market is attributable to the confidence in the financial position of business, as evidenced by the fact that bulk of securities are held by powerful capitalists and syndicates as the proceeds of organizations and reorganizations, who have no means of disposing of them and who are therefore not likely to sell. The time for the market to be sold is in the normal period of doubt and depression.

This is undoubtedly the real reason for the dullness and neglect of the stock market, which is only varied in years of extraordinary conditions, such as those of last year. The critical period of the growth of the country's great staple crops is a period of hesitation and cautious speculation. The outcome of the winter wheat crop is looked to with especial interest this year, owing to the short-crop of last year's crop in the winter wheat belt. The rains of last week in the southwest have been taken as a promise of a favorable outcome and have helped to keep the market for stocks firm. The current returns of the railroad earnings from the first showing the effects of last year's short crop in the falling off in traffic. The obstruction to railroad traffic in the northwest by snowstorms has been partly offset by the fact that the coming crop there is favored by the weather. The usual spring settlements of money questions are a repressive influence on speculation. They are brought into account by the convention of mine workers in Spokane and the differences with operators are closed. The agreement with the miners in the New England mills was a helpful factor. The iron and steel outlook is highly encouraging, although authorities on the trade have been inclined to depreciate the outlook by future delivery and material and transportation of finished products are complicated.

But the condition of the money market alone would account for the dullness of speculation. The enormous debt is part of the large tie up of capital in syndicate projects and in part the great activity in business. The surplus reserves, which results makes the money market sensitive to demands upon reserves for the needs of the circulation. The country's large indebtedness to foreign lenders is a factor in the money market vulnerable as well. The eagerness of foreign money markets in prospect of a loan are beginning to have an effect on the money market. The Russian government has announced this week of over \$50,000,000 to be subscribed for in Russia, Germany and Holland, was something of a surprise to the financial world. It is to be placed in a large Russian bank in British colonies is in anticipation of the coming British loan, to provide for the coming year's war needs. So far, the loan is not regarded as the purpose as was the case some years ago. Foreign money markets are hanging under this influence and a high money rate here is all that is feared. Finally, the suspension of the secretary of the treasury's offer to the government bonds removes a safety valve from the money market in any possible time of pressure and keeping up confidence even when it is not availed of. The conviction is general that if money stringency is to be avoided, it must be by avoiding extensions of credits in stock market speculation.

Some of the semi-speculative bond issues have been in active demand during the week, but the general market has been rather dull and irregular. United States bonds were all unchanged as compared with the closing of last week.

New York, March 22.—Commercial Advertiser's London financial cablegram: The stock market was quiet and irregular. It was generally steady. The market was on account of the exchange rate. Consols were easy at 93. American shares were idle, but firm. St. Paul, Atchafalpa and Illinois Central were

higher, but still below parity. Rio Tinto was weak at 43 1/2.

Bond Quotations.

U. S. 5% 104 1/2	U. S. 4% 104 1/2
U. S. 3% 104 1/2	U. S. 2% 104 1/2
U. S. 1% 104 1/2	U. S. 1/2% 104 1/2
U. S. 1/4% 104 1/2	U. S. 1/8% 104 1/2
U. S. 1/16% 104 1/2	U. S. 1/32% 104 1/2
U. S. 1/64% 104 1/2	U. S. 1/128% 104 1/2
U. S. 1/256% 104 1/2	U. S. 1/512% 104 1/2
U. S. 1/1024% 104 1/2	U. S. 1/2048% 104 1/2
U. S. 1/4096% 104 1/2	U. S. 1/8192% 104 1/2
U. S. 1/16384% 104 1/2	U. S. 1/32768% 104 1/2
U. S. 1/65536% 104 1/2	U. S. 1/131072% 104 1/2
U. S. 1/262144% 104 1/2	U. S. 1/524288% 104 1/2
U. S. 1/1048576% 104 1/2	U. S. 1/2097152% 104 1/2
U. S. 1/4194304% 104 1/2	U. S. 1/8388608% 104 1/2
U. S. 1/16773760% 104 1/2	U. S. 1/33109220% 104 1/2
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